

QUICK FACTS 2023

Canada Pension Plan (CPP) Quebec Pension Plan (QPP)

Type of benefit	CPP – Maximum monthly benefit (January 2022)	QPP – Maximum monthly benefit (January 2023)
Retirement pension at age 65	\$1,306.57	\$1,306.57
Post-retirement benefit (CPP) Retirement pension supplement (QPP)	\$40.25	\$31.72
Disability benefit	\$1,538.67	\$1,537.13
Survivor's benefit under age 45 (QPP, without children/with children)	\$707.95	\$649.20 / \$1,024.88
Survivor's benefit between 45 and 64	\$707.95	\$1,064.81
Survivor's benefit at age 65 and older	\$783.94	\$804.13
Children of deceased or disabled contributors' benefit	\$281.72	Deceased: \$281.72 Disabled: \$89.45
Death benefit (lump sum)	\$2,500.00	\$2,500.00

 [Statistics related to the Old Age Security Program and the Canada Pension Plan](#)

2023: CPP maximum contribution

	Maximum Contribution
Employee	\$3,754.45 (5.95%)
Self-employed	\$7,508.90 (11.90%)

 [CPP contribution rates, maximums and exemptions](#)

2023: QPP maximum contribution

	Base Plan	Additional Plan	Total
Employee	\$3,407.40 (5.40%)	\$631.00 (1.00%)	\$4,038.40 (6.40%)
Self-employed	\$6,814.80 (10.80%)	\$1262.00 (2.00%)	\$8,076.80 (12.80%)

 [The Quebec Pension Plan at a glance](#)


Old Age Security (OAS)

Maximum monthly pension from January to March 2023	Age 65 to 74: \$687.56 Age 75 ans over: \$756.32
OAS clawback threshold as of July 2023	Age 65 to 74: \$86,912 - \$141,917 Age 75 ans over: \$86,912 - \$147,418

The OAS can be deferred for up to 60 months.
The monthly pension payment will be increased by 0.6% for every month of delay, up to a maximum of 36%.

January to March 2023

Type of Benefit	Recipient	Maximum Monthly Benefit ¹	Maximum Annual Income ²	Maximum Annual Income for extended benefits ²
Old Age Security pension	Age 65 to 74	\$687.56	\$129,757	-
	Age 75 and older	\$756.32	\$129,757	-
Guaranteed Income Supplement (GIS)	Single person	\$1,026.96	\$20,832	\$9,680
	Spouse of pensioner	\$618.15	\$27,552	\$8,416
	Spouse of non-pensioner	\$1,026.96	\$49,920	\$19,360
	Spouse of Allowance recipient	\$618.15	\$38,592	\$8,416
Allowance	All recipients	\$1,305.71	\$38,592	\$8,416
Allowance for the survivor	All recipients	\$1,556.51	\$28,080	\$9,680

 To learn more, visit Service Canada's website, [Old Age Security pension and Guaranteed Income Supplement amounts - January to March 2023](#).

¹ The maximum amount includes GIS and Allowances benefits.

² Maximum net annual income from all sources does not include the OAS pension and the first \$5,000 in employment income. For more details, consult this [report](#).

Inflation Rate

November 2021 to November 2022	6.8%
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 [Consumer Price Index](#)

Prescribed Interest Rates

1 st quarter 2023	4%
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 [Prescribed interest rates](#)

Attribution Rules¹

	Gift	Loan at 0 interest or lower than prescribed rate	Loan at prescribed or commercial rate
Spouse			
Income	Attributed to the giftor	Attributed to the lender	No attribution
Capital Gain	Attributed to the giftor	Attributed to the lender	No attribution
Second-Generation Income	No attribution	No attribution	No attribution
Child under 18			
Income	Attributed to the giftor	Attributed to the lender	No attribution
Capital Gain	No attribution	No attribution	No attribution
Second-Generation Income	No attribution	No attribution	No attribution
Adult Child			
Income	No attribution	No attribution ²	No attribution
Capital Gain	No attribution	No attribution ²	No attribution

¹ Different attribution rules apply for an RRSP or a TFSA contribution.

² As long as the purpose of the loan is not to avoid or to lower taxes.

Employment Insurance

Maximum annual contribution	\$1,002.45, except Quebec: \$781.05
Maximum benefit (55% of the maximum insurable earnings)	\$781.05/week
Maximum insurable earnings	\$61,500

 [Calculating EI premiums](#)

Quebec Parental Insurance Plan

Maximum annual contribution	\$449.54
Maximum insurable earnings	\$91,000

 [Premiums and Maximum Insurable Earnings](#)

Registered Disability Savings Plan (RDSP)

Lifetime limit	\$200,000 (no annual limit)
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Net family income	Grant	Maximum yearly amount	
Canada Disability Savings Grant (CDSG)			
\$106,717 ¹ or less	› On the first \$500 contributed: Grant of 300%	\$1,500	Lifetime limit: \$70,000
	› On the next \$1,000 contributed: Grant of 200%	\$2,000	
More than \$106,717	› On the first \$1,000 contributed: Grant of 100%	\$1,000	
Canada Disability Savings Bond			
\$34,863 ¹ or less	\$1,000/year		Lifetime limit: \$20,000
Between \$34,863 and \$53,359 ¹	A portion of the \$1,000/year		

 [Grant and Bond](#)

¹ Since 2023, the Canada bond and grant are determined by 2023 family income.

TSFA Contribution Limits

Year	Annual contribution room	Total contribution room
2023	\$6,500	\$88,000
2022	\$6,000	\$81,500
2021	\$6,000	\$75,500

- › The contributions are not tax deductible.
- › Income earned within a TFSA and amounts withdrawn from a TFSA are not taxable and will not be taken into account when determining eligibility for various government credits and benefits (e.g., OAS and Canada Child Tax Benefit).
- › Unused contribution room carries forward indefinitely. The contribution room starts cumulating at the age of 18 or in 2009.
- › In British Columbia, New Brunswick, Nova Scotia and Newfoundland, you can only open a TFSA at age 19. However, the contribution rights start cumulating at age 18 and will be added to the following year's contribution rights.
- › Amounts withdrawn from a TFSA will be added to an individual's contribution room for the following year.
- › Canadian residents with U.S. citizenship should be referred to a U.S. tax specialist as the income accumulated in a TFSA could be taxable in the U.S.

FHSA Contribution Limit (Tax-Free First Home Savings Account)

Year	Annual contribution room	Total contribution room
2023	\$8,000\$	\$40,000

- › Law in effect as of April 1, 2023. More details to come.

Yearly Maximum Pensionable Earnings (YMPE)

Year	YMPE	5-Year Average YMPE
2023	\$66,600	\$61,840
2022	\$64,900	\$59,700
2021	\$61,600	\$57,780

RRSP Contribution Limits

Year	Lesser of	
2023	\$30,780	OR 18% of prior year's earned income
2022	\$29,210	
2021	\$27,830	

Defined Contribution Pension Plan Contribution Limits

Year	Lesser of	
2023	\$31,560	OR 18% of prior year's earned income
2022	\$30,780	
2021	\$29,210	


MAX limit for a DPSP = Half of the DC plan limit.

 Limits for various regimes: MP, DB, RRSP, DPSP, and TFSA limits and the YMPE

Minimum RRIF/LIF Withdrawals and Maximum LIF Withdrawals for 2023

Age at December 31, 2022	LIF/RRIF MINIMUM WITHDRAWAL (%)	Federal and Prince Edward Island	Ontario	New Brunswick	Quebec, Manitoba, Nova Scotia	Newfoundland/Labrador	Alberta, British Columbia
40	2.00%	4.5216%	Withdrawals cannot start before the age of 55.	5.9659%	6.10%	5.98531%	Withdrawals cannot start before the age of 50.
41	2.04%	4.5397%		5.9853%	6.10%	6.006%	
42	2.08%	4.5590%		6.006%	6.10%	6.028%	
43	2.13%	4.5798%		6.028%	6.10%	6.0516%	
44	2.17%	4.6019%		6.0516%	6.10%	6.0768%	
45	2.22%	4.6256%		6.0768%	6.10%	6.1038%	
46	2.27%	4.6510%		6.1038%	6.10%	6.1326%	
47	2.33%	4.6783%		6.1326%	6.10%	6.1635%	
48	2.38%	4.7075%		6.1635%	6.10%	6.19655%	
49	2.44%	4.7389%		6.14965%	6.10%	6.2319%	
50	2.50%	4.7726%	6.2319%	6.10%	6.2699%	6.26996%	
51	2.56%	4.8089%	6.2699%	6.10%	6.3107%	6.31073%	
52	2.63%	4.8480%	6.3107%	6.10%	6.3545%	6.35454%	
53	2.70%	4.8901%	6.3545%	6.10%	6.4016%	6.40164%	
54	2.78%	4.9355%	6.4016%	6.10%	6.4523%	6.45234%	
55	2.86%	4.9846%	6.50697%	6.4523%	6.40%	6.5069%	6.50697%
56	2.94%	5.0377%	6.56589%	6.5069%	6.50%	6.5658%	6.56589%
57	3.03%	5.0953%	6.62952%	6.5658%	6.50%	6.6295%	6.62952%
58	3.13%	5.1577%	6.69833%	6.6295%	6.60%	6.6983%	6.69833%
59	3.23%	5.2256%	6.77285%	6.6983%	6.70%	6.7728%	6.77285%
60	3.33%	5.2996%	6.85367%	6.7728%	6.70%	6.8536%	6.85367%
61	3.45%	5.3803%	6.94147%	6.8536%	6.80%	6.9414%	6.94147%
62	3.57%	5.4686%	7.03703%	6.9414%	6.90%	7.037%	7.03703%
63	3.70%	5.5654%	7.14124%	7.037%	7.00%	7.1412%	7.14124%
64	3.85%	5.6718%	7.25513%	7.1412%	7.10%	7.2551%	7.25513%
65	4.00%	5.7891%	7.37988%	7.2551%	7.20%	7.3798%	7.37988%
66	4.17%	5.9189%	7.51689%	7.3798%	7.30%	7.5168%	7.51689%
67	4.35%	6.0630%	7.66778%	7.5168%	7.40%	7.6677%	7.66778%
68	4.55%	6.2236%	7.83449%	7.6677%	7.60%	7.8344%	7.83449%
69	4.76%	6.4035%	8.01930%	7.8344%	7.70%	8.0193%	8.01930%
70	5.00%	6.6057%	8.22496%	8.0193%	7.90%	8.2249%	8.22496%
71	5.28%	6.8346%	8.45480%	8.2249%	8.10%	8.4548%	8.45480%
72	5.40%	7.0952%	8.71288%	8.4548%	8.30%	8.7128%	8.71288%
73	5.53%	7.3940%	9.00423%	8.7128%	8.50%	9.0042%	9.00423%
74	5.67%	7.7395%	9.33511%	9.0042%	8.80%	9.3351%	9.33511%
75	5.82%	8.1429%	9.71347%	9.3351%	9.10%	9.7134%	9.71347%
76	5.98%	8.6048%	10.14952%	9.7134%	9.40%	10.1495%	10.14952%
77	6.17%	9.1390%	10.65661%	10.1495%	9.80%	10.6555%	10.65661%
78	6.36%	9.7634%	11.25255%	10.6566%	10.30%	11.2525%	11.25255%
79	6.58%	10.5025%	11.96160%	11.2525%	10.80%	11.9616%	11.96160%
80	6.82%	11.3910%	12.81773%	11.9616%	11.50%	12.8177%	12.81773%
81	7.08%	12.4785%	13.87002%	12.8177%	12.10%	13.87%	13.87002%
82	7.38%	13.8397%	15.19207%	13.87%	12.90%	15.192%	15.19207%
83	7.71%	15.5919%	16.89953%	15.192%	13.80%	16.8995%	16.89953%
84	8.08%	17.9305%	19.18515%	16.8995%	14.80%	19.1851%	19.18515%
85	8.51%	21.2075%	22.39589%	19.1851%	16.00%	22.3958%	22.39589%
86	8.99%	26.1266%	27.22561%	22.3958%	17.30%	27.2256%	27.22561%
87	9.55%	34.3299%	35.29338%	27.2256%	18.90%	35.2933%	35.29338%
88	10.21%	50.7438%	51.45631%	35.2933%		51.4563%	51.45631%
89	10.99%			51.45631%			
90	11.92%						
91	13.06%						
92	14.49%	100%		100%	20%		100%
93	16.34%						
94	18.79%						
95 et +	20.00%						

Registered Education Savings Plans (RESP)

Contribution Limit	<p>\$50,000 per beneficiary</p> <ul style="list-style-type: none"> › No annual limit for contributions. Note that there is an annual limit for the grants (see details below).
Contribution Age Limit	<ul style="list-style-type: none"> › Family Plan: Final contribution for a given beneficiary must be made before their 31st birthday. › Individual Plan: Final contribution must be made by the end of the year of the 31st anniversary of the opening of the plan.
End of Plan	The RESP must be collapsed before December 31 of the 35 th year following the plan opening.
Educational Assistance Payments (EAP)	<p>For studies in a qualifying educational program:</p> <ul style="list-style-type: none"> › There is a maximum withdrawal of \$5,000 for the first 13 consecutive weeks of the program as a full-time student and \$2,500 for a part-time student. After this period, there is no maximum limit on the EAP, if the amounts are reasonable (less than \$26,860 in 2023). An EAP consists of grants and income from the RESP (see the 1R1 Bulletin on the RESP). <p> RESP Bulletin No. 1R2</p>

Canada Education Savings Grant (CESG)

Net Family Income	Grant	Maximum Yearly CESG
Basic CESG		
All Income	› On the first \$2,500 of contribution: Grant of 20%	\$500
Additional CESG		
From \$0 to \$53,359 ¹	› On the first \$500: additional grant of 20%	\$100
Between \$53,359 and \$106,717 ¹	› On the first \$500: additional grant of 10%	\$50

- › CESG lifetime limit: \$7,200. It is possible to reach the DESG lifetime maximum by contributing \$36,000 over the years of the plan, if not admissible for additional grants.
- › Unused CESG contribution room can be carried forward and used before the end of the calendar year in which the beneficiary turns 17 years old. A maximum of \$2,500 carried unused contribution can be used per year.
- › Beneficiaries aged 16 and 17 years can only receive the CESG if at least one of the following two conditions is met:
 - A minimum of \$2,000 in RESP contributions has been made before the year when the child turns 16, and has not been withdrawn.
 - A minimum of \$100 in annual ERSP contributions were made for the four years before the year the child turns 16, and has not been withdrawn.
- › This implies that you must have contributed to an RESP before the end of the calendar year in which the beneficiary reaches age 15 to be eligible for a DESG at age 16 and 17.

 [CESP - RESP provider user guide Education savings incentives](#)

¹ For the calendar year 2023, the additional grant is determined by using the family income of year 2023.

Canada Learning Bond (CLB)

- › Maximum amount of the Canadian government grant: \$2,000
- › Beneficiary age limit: 15 years old
- › Eligibility: children from low-income families born after 2004
- › \$500 paid in the first year and \$100 paid in subsequent years where the family meets income criteria
- › No personal contributions to an RESP are required to receive the CLB

[Canada Learning Bond \(CLB\)](#)

Quebec Education Savings Incentive (QESI)

Lifetime QESI limit	\$3,600
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Net Family Income	Grant	Maximum Yearly QESI
Basic QESI		
All Income	› On the first \$2,500 of contribution: Grant of 10%	\$250
Additional QESI		
From \$0 to \$49,275 ¹	› On the first \$500: Additional grant of 10%	\$50
Between \$49,275 and \$98,540 ¹	› On the first \$500: Additional grant of 5%	\$25

[Determining the QESI Amount](#)

British Columbia Training and Education Savings Grant (BCTESG)

- › BCTESG single grant: \$1,200
- › The subscriber may apply for the grant after the child turns 6 years old but before 9 years old.
- › To be eligible to the BCTESG, the following criteria must be met:
 - The child was born in 2006 or later.
 - You and the child must be residents of British Columbia at the time of application.
 - The child is the beneficiary of a Registered Education Savings Plan (RESP) with a participating financial institution.

[British Columbia Training & Education Savings Grant Information](#)

¹ For the calendar year 2023, the additional grant is determined by using the family income of year 2023.

2023 combined marginal tax rates

QUEBEC (By income type %)

Taxable income ¹	Regular		Dividends		
	Income taxes	Tax on excess (%)	Ineligible	Eligible ²	Capital gains
\$15,000	-	12.53%	5.73%	0.00%	6.26%
\$17,183	\$273	27.53%	19.05%	4.55%	13.76%
\$49,275	\$9,107	32.53%	24.80%	11.45%	16.26%
\$53,359	\$10,435	37.12%	30.08%	17.77%	18.56%
\$98,540	\$27,205	41.12%	34.68%	23.29%	20.56%
\$106,717	\$30,567	45.71%	39.96%	29.63%	22.86%
\$119,910	\$36,598	47.46%	41.97%	32.04%	23.73%
\$165,430	\$58,202	50.28%	45.16%	35.86%	25.14%
\$235,675	\$93,523	53.31%	48.70%	40.11%	26.65%

ONTARIO³ (By income type %)

Taxable income ¹	Regular		Dividends		
	Income taxes	Tax on excess (%)	Ineligible	Eligible ²	Capital gains
\$11,865	-	5.05%	2.37%	0.00%	2.53%
\$15,000	\$158	20.05%	9.24%	0.00%	10.03%
\$49,231	\$7,022	24.15%	13.95%	0.00%	12.08%
\$53,359	\$8,019	29.65%	20.28%	7.56%	14.83%
\$86,696	\$17,903	31.48%	22.38%	8.92%	15.74%
\$98,463	\$21,607	33.89%	25.16%	12.24%	16.95%
\$102,139	\$22,853	37.91%	29.78%	17.79%	18.95%
\$106,717	\$24,589	43.41%	36.10%	25.38%	21.70%
\$150,000	\$43,378	44.97%	37.90%	27.53%	22.48%
\$165,430	\$50,316	48.29%	41.71%	32.11%	24.15%
\$220,000	\$76,668	49.85%	43.50%	34.26%	24.93%
\$235,675	\$84,482	53.53%	47.74%	39.34%	26.76%

ALBERTA (By income type %)

Taxable income ¹	Regular		Dividends		
	Income taxes	Tax on excess (%)	Ineligible	Eligible ²	Capital gains
\$15,000	-	15.00%	6.87%	0.00%	7.50%
\$21,003	\$900	25.00%	15.85%	2.60%	12.50%
\$53,359	\$8,989	30.50%	22.18%	10.16%	15.25%
\$106,717	\$25,264	36.00%	28.50%	17.75%	18.00%
\$142,292	\$38,071	38.00%	30.80%	20.51%	19.00%
\$165,430	\$46,863	41.32%	34.62%	25.09%	20.66%
\$170,751	\$49,061	42.32%	35.77%	26.47%	21.16%
\$227,668	\$73,146	43.32%	36.92%	27.85%	21.66%
\$235,675	\$76,615	47.00%	41.15%	32.93%	23.50%
\$341,502	\$126,353	48.00%	42.30%	34.31%	24.00%

¹ Includes an increase in the federal basic credit of \$1,479. This increase will be reduced by 0.32 per cent of the individual's taxable income in excess of \$165,430. An individual with taxable income of \$235,675 or more will no longer benefit from this credit.

² The combined marginal tax rate on eligible dividends may be lower if the taxpayer has other sources of income. The rates shown assume that the taxpayer's income is strictly from eligible dividends.

³ Does not take into account the \$274 Ontario Low-Income Credit. A 5.05% clawback of this credit applies when income exceeds \$17,291. It is fully clawed back at \$22,043.

2023 combined marginal tax rates

BRITISH COLUMBIA¹ (By income type %)

Taxable income ²	Regular		Dividends		
	Income taxes	Tax on excess (%)	Ineligible	Eligible ³	Capital gains
\$11,981	-	5.06%	3.57%	0.00%	2.53%
\$15,000	\$153	20.06%	10.43%	0.00%	10.03%
\$45,654	\$6,302	22.70%	13.47%	0.00%	11.35%
\$53,359	\$8,051	28.20%	19.80%	7.56%	14.10%
\$91,310	\$18,753	31.00%	23.02%	7.56%	15.50%
\$104,835	\$22,946	32.79%	25.07%	7.96%	16.40%
\$106,717	\$23,563	38.29%	31.40%	15.55%	19.15%
\$127,299	\$31,444	40.70%	34.17%	18.88%	20.35%
\$165,430	\$46,963	44.02%	37.98%	23.45%	22.01%
\$172,602	\$50,120	46.12%	40.40%	26.35%	23.06%
\$235,675	\$79,207	49.80%	44.64%	31.44%	24.90%
\$240,716	\$81,717	53.50%	48.89%	36.54%	26.75%

MANITOBA (By income type %)

Taxable income ²	Regular		Dividends		
	Income taxes	Tax on excess (%)	Ineligible	Eligible ³	Capital gains
\$10,855	-	10.80%	11.52%	3.86%	5.40%
\$15,000	\$448	25.80%	18.38%	3.86%	12.90%
\$36,842	\$6,083	27.75%	20.63%	6.56%	13.88%
\$53,359	\$10,666	33.25%	26.95%	14.12%	16.63%
\$79,625	\$19,400	37.90%	32.30%	20.53%	18.95%
\$106,717	\$29,668	43.40%	38.62%	28.12%	21.70%
\$165,430	\$55,149	46.72%	42.44%	32.70%	23.36%
\$235,675	\$87,965	50.40%	46.67%	37.78%	25.20%

SASKATCHEWAN (By income type %)

Taxable income ²	Regular		Dividends		
	Income taxes	Tax on excess (%)	Ineligible	Eligible ³	Capital gains
\$15,000	-	15.00%	6.87%	0.00%	7.50%
\$17,661	\$399	25.50%	16.52%	0.00%	12.75%
\$49,720	\$8,574	27.50%	18.82%	2.07%	13.75%
\$53,359	\$9,575	33.00%	25.14%	9.63%	16.50%
\$106,717	\$27,183	38.50%	31.47%	17.22%	19.25%
\$142,058	\$40,789	40.50%	33.77%	19.98%	20.25%
\$165,430	\$50,255	43.82%	37.58%	24.56%	21.91%
\$235,675	\$81,036	47.50%	41.82%	29.64%	23.75%

¹ Does not take into account the British Columbia Low Income Credit reduction of \$521. A 3.56 per cent clawback of this credit applies when income exceeds \$23,179. It is fully clawed back at \$37,814.

² Includes an increase in the federal basic credit of \$1,479. This increase will be reduced by 0.32 per cent of the individual's taxable income in excess of \$165,430. An individual with taxable income of \$235,675 or more will no longer benefit from this credit.

³ The combined marginal tax rate on eligible dividends may be lower if the taxpayer has other sources of income. The rates shown assume that the taxpayer's income is strictly from eligible dividends.

2023 combined marginal tax rates

NEW BRUNSWICK (By income type %)

Taxable income ¹	Regular		Dividends		
	Income taxes	Tax on excess (%)	Ineligible	Eligible ²	Capital gains
\$12,458	-	9.40%	7.65%	0.00%	4.70%
\$15,000	\$239	24.40%	14.51%	0.00%	12.20%
\$47,715	\$8,221	29.00%	19.80%	0.00%	14.50%
\$53,359	\$9,858	34.50%	26.13%	7.56%	17.25%
\$95,431	\$24,373	36.50%	28.43%	10.32%	18.25%
\$106,717	\$28,492	42.00%	34.75%	17.91%	21.00%
\$165,430	\$53,152	45.32%	38.57%	22.49%	22.66%
\$176,756	\$58,284	48.82%	42.59%	27.32%	24.41%
\$235,675	\$87,046	52.50%	46.83%	32.40%	26.25%

NOVA SCOTIA³ (By income type %)

Taxable income ¹	Regular		Dividends		
	Income taxes	Tax on excess (%)	Ineligible	Eligible ²	Capital gains
\$11,481	-	8.79%	6.67%	0.00%	4.40%
\$15,000	\$309	23.79%	13.53%	0.00%	11.90%
\$25,000	\$2,688	24.32%	14.14%	0.65%	12.16%
\$29,590	\$3,804	30.48%	21.22%	9.15%	15.24%
\$53,359	\$11,049	35.98%	27.55%	16.71%	17.99%
\$59,180	\$13,143	37.70%	29.53%	19.08%	18.85%
\$75,000	\$19,107	37.17%	28.92%	18.35%	18.59%
\$93,000	\$25,797	38.00%	29.87%	19.50%	19.00%
\$106,717	\$31,010	43.50%	36.20%	27.09%	21.75%
\$150,000	\$49,838	47.00%	40.22%	31.92%	23.50%
\$165,430	\$57,090	50.32%	44.04%	36.50%	25.16%
\$235,675	\$92,434	54.00%	48.27%	41.58%	27.00%

PRINCE EDWARD ISLAND (By income type %)

Taxable income ¹	Regular		Dividends		
	Income taxes	Tax on excess (%)	Ineligible	Eligible ²	Capital gains
\$12,000	-	9.80%	9.77%	0.00%	4.90%
\$15,000	\$294	24.80%	16.64%	0.00%	12.40%
\$31,984	\$4,506	28.80%	21.24%	4.55%	14.40%
\$53,359	\$10,662	34.30%	27.56%	12.12%	17.15%
\$63,969	\$14,301	37.20%	30.90%	16.12%	18.60%
\$100,661	\$27,951	38.87%	32.82%	18.42%	19.44%
\$106,717	\$30,305	44.37%	38.99%	24.56%	22.19%
\$165,430	\$56,356	47.69%	42.80%	29.14%	23.84%
\$235,675	\$89,853	51.37%	47.04%	34.22%	25.69%

¹ Includes an increase in the federal basic credit of \$1,479. This increase will be reduced by 0.32 per cent of the individual's taxable income in excess of \$165,430. An individual with taxable income of \$235,675 or more will no longer benefit from this credit.

² The combined marginal tax rate on eligible dividends may be lower if the taxpayer has other sources of income. The rates shown assume that the taxpayer's income is strictly from eligible dividends.

³ Includes an increase of \$3,000 in the basic credit. The \$3,000 increase will be reduced by 6% of the individual's taxable income in excess of \$25,000. An individual with taxable income of \$75,000 or more will no longer benefit from this credit.

2023 combined marginal tax rates

NEWFOUNDLAND AND LABRADOR (By income type %)

Taxable income ¹	Regular		Dividends		
	Income taxes	Tax on excess (%)	Ineligible	Eligible ²	Capital gains
\$10,382	-	8.70%	6.33%	3.31%	4.35%
\$15,000	\$402	23.70%	13.19%	3.31%	11.85%
\$41,457	\$6,672	29.50%	19.86%	11.32%	14.75%
\$53,359	\$10,183	35.00%	26.19%	18.88%	17.50%
\$82,913	\$20,527	36.30%	27.68%	20.67%	18.15%
\$106,717	\$29,168	41.80%	34.01%	28.26%	20.90%
\$148,027	\$46,435	43.80%	36.31%	31.02%	21.90%
\$165,430	\$54,058	47.12%	40.12%	35.60%	23.56%
\$207,239	\$73,757	49.12%	42.42%	38.36%	24.56%
\$235,675	\$87,723	52.80%	46.66%	43.44%	26.40%
\$264,750	\$103,075	53.80%	47.81%	44.82%	26.90%
\$529,500	\$245,510	54.30%	48.38%	45.51%	27.15%
\$1059,000	\$533,029	54.80%	48.96%	46.20%	27.40%

NORTHWEST TERRITORIES (By income type %)

Taxable income ¹	Regular		Dividends		
	Income taxes	Tax on excess (%)	Ineligible	Eligible ²	Capital gains
\$15,000	-	15.00%	6.87%	0.00%	7.50%
\$16,593	\$239	20.90%	6.87%	0.00%	10.45%
\$48,326	\$6,871	23.60%	9.86%	0.00%	11.80%
\$53,359	\$8,059	29.10%	16.18%	7.56%	14.55%
\$96,655	\$20,658	32.70%	20.32%	8.53%	16.35%
\$106,717	\$23,948	38.20%	26.65%	16.12%	19.10%
\$157,139	\$43,210	40.05%	28.77%	18.67%	20.03%
\$165,430	\$46,530	43.37%	32.59%	23.25%	21.68%
\$235,675	\$76,992	47.05%	36.82%	28.33%	23.53%

NUNAVUT (By income type %)

Taxable income ¹	Regular		Dividends		
	Income taxes	Tax on excess (%)	Ineligible	Eligible ²	Capital gains
\$15,000	-	15.00%	6.87%	0.00%	7.50%
\$17,925	\$439	19.00%	8.47%	0.00%	9.50%
\$50,877	\$6,700	22.00%	11.92%	2.06%	11.00%
\$53,359	\$7,246	27.50%	18.24%	9.62%	13.75%
\$101,754	\$20,554	29.50%	20.54%	12.38%	14.75%
\$106,717	\$22,018	35.00%	26.87%	19.97%	17.50%
\$165,430	\$42,568	40.82%	33.55%	28.00%	20.41%
\$235,675	\$71,239	44.50%	37.79%	33.08%	22.25%

YUKON (By income type %)

Taxable income ¹	Regular		Dividends		
	Income taxes	Tax on excess (%)	Ineligible	Eligible ²	Capital gains
\$15,000	-	21.40%	13.46%	0.00%	10.70%
\$53,359	\$8,209	29.50%	22.78%	7.56%	14.75%
\$106,717	\$23,949	36.90%	31.29%	15.15%	18.45%
\$165,430	\$45,615	42.25%	37.44%	20.99%	21.13%
\$235,675	\$75,293	45.80%	41.52%	25.89%	22.90%
\$500,000	\$196,354	48.00%	44.05%	28.93%	24.00%

¹ Includes an increase in the federal basic credit of \$1,479. This increase will be reduced by 0.32 per cent of the individual's taxable income in excess of \$165,430. An individual with taxable income of \$235,675 or more will no longer benefit from this credit.

² The combined marginal tax rate on eligible dividends may be lower if the taxpayer has other sources of income. The rates shown assume that the taxpayer's income is strictly from eligible dividends.

2023 Effective (Average) Tax Rates

2023	BC	Alberta	Sask.	Man.	Ontario	Quebec	NB	NS	PEI	NFLD	Nunavut	Yukon
\$10,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$20,000	5.8%	3.8%	5.0%	8.7%	5.8%	5.2%	7.3%	7.5%	7.7%	7.9%	4.2%	5.4%
\$30,000	10.5%	10.5%	11.8%	14.4%	10.6%	12.7%	13.0%	13.1%	13.4%	13.2%	9.1%	10.7%
\$40,000	12.9%	14.1%	15.2%	17.4%	12.9%	16.4%	15.8%	17.4%	17.0%	15.8%	11.6%	13.4%
\$50,000	14.6%	16.3%	17.3%	19.5%	14.4%	18.7%	17.8%	20.0%	19.4%	18.4%	13.1%	15.0%
\$60,000	16.5%	18.4%	19.6%	21.5%	16.6%	21.5%	20.2%	22.4%	21.6%	20.8%	15.1%	16.9%
\$70,000	18.2%	20.1%	21.5%	23.1%	18.5%	23.7%	22.3%	24.6%	23.6%	22.9%	16.9%	18.7%
\$80,000	19.5%	21.4%	23.0%	24.4%	19.9%	25.4%	23.8%	26.2%	25.3%	24.4%	18.2%	20.1%
\$90,000	20.4%	22.4%	24.1%	25.9%	21.0%	26.7%	25.0%	27.4%	26.6%	25.7%	19.2%	21.1%
\$100,000	21.4%	23.2%	25.0%	27.1%	22.1%	27.8%	26.0%	28.5%	27.7%	26.7%	20.1%	22.0%
\$110,000	22.6%	24.0%	25.9%	28.3%	23.6%	29.2%	27.2%	29.5%	28.9%	27.8%	21.1%	22.9%
\$120,000	23.9%	25.0%	26.9%	29.5%	25.3%	30.5%	28.4%	30.7%	30.2%	28.9%	22.2%	24.0%
\$130,000	25.0%	25.9%	27.8%	30.6%	26.7%	31.8%	29.4%	31.6%	31.3%	29.9%	23.2%	25.0%
\$140,000	26.2%	26.6%	28.6%	31.5%	27.9%	33.0%	30.3%	32.5%	32.2%	30.8%	24.0%	25.9%
\$150,000	27.1%	27.3%	29.3%	32.3%	28.9%	33.9%	31.1%	33.2%	33.0%	31.5%	24.8%	26.6%
\$155,625	28.4%	28.3%	30.4%	33.3%	30.4%	35.2%	32.1%	34.5%	34.1%	32.7%	25.7%	27.6%
\$160,000	28.0%	28.0%	30.0%	33.0%	29.9%	34.8%	31.8%	34.1%	33.7%	32.3%	25.4%	27.3%
\$170,000	28.8%	28.7%	30.7%	33.7%	30.9%	35.6%	32.5%	34.9%	34.4%	33.1%	26.1%	28.0%
\$180,000	29.7%	29.4%	31.5%	34.4%	31.9%	36.4%	33.3%	35.8%	35.2%	33.8%	27.0%	28.8%
\$190,000	30.6%	30.1%	32.1%	35.1%	32.7%	37.1%	34.1%	36.6%	35.8%	34.5%	27.7%	29.5%
\$200,000	31.4%	30.7%	32.7%	35.6%	33.5%	37.8%	34.8%	37.2%	36.4%	35.2%	28.3%	30.1%
\$210,000	32.1%	31.3%	33.2%	36.2%	34.2%	38.4%	35.5%	37.9%	37.0%	35.8%	28.9%	30.7%
\$220,000	32.7%	31.8%	33.7%	36.7%	34.8%	38.9%	36.1%	38.4%	37.4%	36.4%	29.5%	31.2%
\$230,000	33.3%	32.2%	34.2%	37.1%	35.5%	39.4%	36.6%	38.9%	37.9%	36.9%	30.0%	31.7%
\$240,000	33.9%	32.8%	34.6%	37.6%	36.2%	39.9%	37.2%	39.5%	38.4%	37.5%	30.5%	32.2%
\$250,000	34.7%	33.3%	35.1%	38.1%	36.9%	40.4%	37.8%	40.1%	38.9%	38.1%	31.0%	32.7%
\$500,000	44.1%	40.5%	41.3%	44.2%	45.2%	46.9%	45.2%	47.0%	45.1%	45.9%	37.8%	39.3%
\$600,000	45.7%	41.7%	42.3%	45.3%	46.6%	47.9%	46.4%	48.2%	46.2%	47.3%	38.9%	40.7%
\$750,000	47.2%	43.0%	43.4%	46.3%	48.0%	49.0%	47.6%	49.4%	47.2%	48.7%	40.0%	42.2%
\$1,000,000	48.8%	44.2%	44.4%	47.3%	49.4%	50.1%	48.8%	50.5%	48.2%	50.1%	41.1%	43.6%

Top Marginal Tax Rate for Corporations 2023

Refundable dividend tax on hand (RDTOH)	30.67%	Dividend refund	1 per \$2.61 paid
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	Income eligible for small business deduction (SBD) generally up to \$500,000	Income not eligible for SBD (non-manufacturing and processing income)	Investment Income
Federal	9.0%	15.0%	38.7%
Combined federal and provincial/territorial rates			
British Columbia	11.0%	27.0%	50.7%
Alberta	11.0%	23.0%	46.7%
Saskatchewan ¹	11.0%	27.0% (starting at \$600,000)	50.7%
Manitoba	9.0%	27.0%	50.7%
Ontario	12.2%	26.5%	50.2%
Quebec ²	12.2%	26.5%	50.2%
New Brunswick	11.5%	29.0%	52.7%
Nova Scotia ³	11.5%	29.0%	52.7%
Prince Edward Island	10.0%	31.0%	54.7%
Newfoundland and Labrador	12.0%	30.0%	53.7%
Northwest Territories	11.0%	26.5%	50.2%
Nunavut	12.0%	27.0%	50.7%
Yukon	9.0%	27.0%	50.7%

 [Canadian Corporate Tax Tables](#)

1 The province of Saskatchewan increased its general provincial tax rate to 12%. The eligible income for the SBD was also increased from \$500,000 to \$600,000, starting January 1, 2018.
 2 The province of Quebec lowered its general tax rate to 11.5%, starting January 1, 2020. The SBD rate, from which small businesses can benefit, will be lowered linearly between 5,500 hours and 5,000 to reach zero at 5,000 hours.
 3 The province of Nova Scotia now offers a tax break during the first 3 years from new Small Businesses.

Tax Withholding Rate on Funds Withdrawn from Registered Plans

Amount Withdrawn in Excess of Minimum	All Provinces except Quebec	Quebec ¹
Up to \$5,000	10%	20% (15% QC + 5% Fed.)
\$5,001 to \$15,000	20%	25% (15% QC + 10% Fed.)
Over \$15,000	30%	30% (15% QC + 15% Fed.)

Minimum annual withdrawal amounts from RRIFs or LIFs are not subject to withholding tax. However, all funds withdrawn from registered and locked-in plans are fully taxable as income.



Tax Withholding Rate on Dividends and Interest from U.S. Sources

Withholding rate on dividends	15% (No tax withheld if U.S. security is held within a registered plan – TFSA's and RESPs are excluded.)
Withholding rate on interest	0%

Tax Withholding Rate on Pensions and Annuities Paid to U.S. Residents

Periodic pension payments from a pension plan or RRSP, RRIF, etc.	15%
Lump-sum pension payments from a pension plan or RRSP, RRIF, etc.	25%
Annuity payments	15%

Tax Withholding Rate on Amounts Paid to Residents of Treaty Countries

Pensions and annuities	 <u>Applicable rate of part XIII tax on amounts paid or credited to persons in countries with which Canada has a tax convention</u>
Amounts other than pensions and annuities	 <u>Applicable rate of part XIII tax on amounts paid or credited to persons in countries with which Canada has a tax convention</u>

¹ If you receive the RRSP payment through a periodic annuity, this payment will not be subject to QC withholding tax, only federal. If the amount is paid in a lump sum, the QC withholding tax, in addition to the federal tax, will apply to the payment.

Probate Taxes and Fees in Canada (2023) Probate Fees by Province/Territory

Province	Estate Value	Fees
Alberta	Less than \$10,000	\$35
	\$10,000 to \$25,000	\$135
	\$25,000 to \$125,000	\$275
	\$125,000 to \$250,000	\$400
	More than \$250,000	\$525
British Columbia	Less than \$25,000	No fee
	\$25,000 to \$50,000	\$200 + \$6 per \$1,000 over \$25,000
	More than \$50,000	\$14 per \$1,000 over \$50,000
Manitoba	All estates	No fee
New Brunswick	Less than \$5,000	\$25
	\$5,000 to \$10,000	\$50
	\$10,000 to \$15,000	\$75
	\$15,000 to \$20,000	\$100
	More than \$20,000	\$5 per \$1,000
Newfoundland and Labrador	Less than \$1,000	\$60
	More than \$1,000	\$60 + \$0.60 per \$100 over \$1,000
Northwest Territories	Less than \$10,000	\$30
	\$10,000 to \$25,000	\$110
	\$25,000 to \$125,000	\$215
	\$125,000 to \$250,000	\$325
	More than \$250,000	\$435
Nova Scotia	Less than \$10,000	\$85.60
	\$10,000 to \$25,000	\$215.20
	\$25,000 to \$50,000	\$358.15
	\$50,000 to \$100,000	\$1,002.65
	More than \$100,000	\$1,002.65 + \$16.95 per \$1,000 over \$100,000
Nunavut	Less than \$10,000	\$25
	\$10,000 to \$25,000	\$100
	\$25,000 to \$125,000	\$200
	\$125,000 to \$250,000	\$300
	More than \$250,000	\$400
Ontario (Administration fees)	Less than \$50,000	No fee
	More than \$50,000	\$15 per \$1,000
Prince Edward Island	Less than \$10,000	\$50
	\$10,000 to \$25,000	\$100
	\$25,000 to \$50,000	\$200
	\$50,000 to \$100,000	\$400
	More than \$100,000	\$400 + \$4 per \$1,000 over \$100,000
Saskatchewan	All estates	\$7 per \$1,000
Yukon	Less than \$25,000	No fee
	More than \$25,000	\$140

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